

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Plymouth County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2018
DATE: November 28, 2016

Required Fiscal Year 2018 Appropriation: **\$69,789,479**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2018 which commences July 1, 2017.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2018 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was prepared by the Board based on the results of the January 1, 2015 actuarial valuation performed by Sherman Actuarial Services.

The current schedule is/was due to be updated by Fiscal Year 2018.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Plymouth County Retirement Board

Projected Appropriations

Fiscal Year 2018 - July 1, 2017 to June 30, 2018

Aggregate amount of appropriation: **\$69,789,479**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2018	\$82,578,592	\$68,859,591	\$929,888	\$69,789,479	\$69,789,479	0	\$12,789,113
FY 2019	\$87,102,134	\$71,363,942	\$929,888	\$72,293,830	\$72,293,830	\$0	\$14,808,304
FY 2020	\$91,874,172	\$73,377,526	\$929,888	\$74,307,414	\$74,307,414	\$0	\$17,566,758
FY 2021	\$96,908,356	\$75,776,555	\$929,888	\$76,706,443	\$76,706,443	\$0	\$20,201,913
FY 2022	\$102,219,089	\$78,564,984	\$929,888	\$79,494,872	\$79,494,872	\$0	\$22,724,217

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

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PLYMOUTH COUNTY RETIREMENT ASSOCIATION
FY 2018 ASSESSMENT

UNIT	PERCENTAGE	PENSION FUND	2002 ERI	2003 ERI	2010 ERI	Military Ser Fund	TOTAL
County	4.69699%	3,278,007					3,278,007
Abington	3.62177%	2,502,315		25,300			2,527,615
Abington Housing	0.05134%	30,832		5,000			35,832
Acushnet, Marion, Roch Health	0.01903%	13,280					13,280
Bridgewater	4.82113%	3,261,041	103,600				3,364,641
Bridgewater Housing Authority	0.11502%	63,372	10,600	6,300			80,272
Bridgewater Raynham Regional	2.37549%	1,541,042	45,600	71,200			1,657,842
Carver	2.90520%	1,862,917	136,200		28,406		2,027,523
Carver Housing	0.02643%	18,444					18,444
Carver, Marion, Wareham Refuse	0.08125%	56,702					56,702
Duxbury	4.97316%	3,470,739					3,470,739
Duxbury Housing	0.03712%	25,908					25,908
East Bridgewater	3.54549%	2,474,380					2,474,380
E. Bridgewater Housing	0.05974%	35,489	6,200				41,689
Halifax	1.64975%	1,151,351					1,151,351
Halifax Housing	0.03602%	25,139					25,139
Hanover	4.48219%	3,128,095					3,128,095
Hanson	2.14432%	1,496,511					1,496,511
Hanson Housing	0.04242%	29,608					29,608
Kingston	3.09728%	2,147,695			13,882		2,161,577
Kingston Housing	0.00701%	4,889					4,889
Lakeville	1.43829%	1,003,774					1,003,774
Marion	1.42124%	991,879					991,879
Marshfield	8.08924%	5,645,438					5,645,438
Marshfield Housing	0.04977%	34,732					34,732
Mattapoisett	1.61067%	1,124,077					1,124,077
Mattapoisett Housing	0.02783%	19,423					19,423
Middleborough	9.04510%	6,284,629		17,900			6,312,529
Middleborough Housing	0.15520%	106,516	1,800				108,316
Norwell	3.53338%	2,465,925					2,465,925
Norwell Housing	0.03891%	27,153					27,153
Old Rochester Regional	0.89134%	622,063					622,063
Onset Fire	0.36239%	241,008	11,900				252,908
Pembroke	4.57942%	3,147,177		46,400		2,375	3,195,952
Pembroke Housing	0.11119%	77,596					77,596
Plymouth County Mosquito	0.29759%	185,886	21,800				207,686
Plymouth County Retirement	0.20012%	139,663					139,663
Plympton	0.71173%	479,516	17,200				496,716
Rochester	1.01033%	675,205	29,900				705,105
Rockland	5.47532%	3,738,996		82,200			3,821,196
Rockland Housing	0.07174%	50,064					50,064
Scituate	6.61622%	4,617,428					4,617,428
Scituate Housing	0.15953%	93,333	18,000				111,333
Silver Lake Regional	0.98364%	686,474					686,474
South Shore Regional School	0.45929%	348,449					348,449
South Shore Tri Town Dev	0.11996%	83,720					83,720
Wareham	5.44075%	3,583,786	168,300	42,100		2,888	3,797,074
Wareham Fire District	1.04517%	713,520	15,900				729,420
Wareham Housing	0.03527%	24,616					24,616
West Bridgewater	2.70606%	1,888,547					1,888,547
West Bridgewater Housing	0.01558%	10,876					10,876
Whitman	2.74358%	1,914,731					1,914,731
Whitman Hanson Regional	1.62921%	1,137,014					1,137,014
Whitman Housing	0.09709%	63,561	4,200				67,761
TOTALS	100.00000%	68,854,328	591,200	296,400	42,288	5,263	69,789,479
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